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Chiang Lauds Corporate Diversity Report

SACRAMENTO – Today State Controller John Chiang, who serves as a member of the California Public Employees' Retirement System (CalPERS) Governing Board, issued the following statement on the pension fund's new report "Board Diversification Strategy: Realizing Competitive Advantage and Shareowner Value":

"CalPERS has rightly become a leader in corporate governance by identifying smart policies that improve financial performance, and then encouraging companies within its portfolio to adopt those policies to improve their bottom line.

"Today's report shows that not only gender and ethnic diversity, but also a diversity of skills, experience and perspective on a corporate board make for a stronger company with higher performance measures including returns on sales, equity and invested capital. It also shows that companies without substantial diversity on their boards could be less competitive in the long-term, and could also see an under-performing share value.

"I look forward to working with CalPERS and our partners in the private sector to expand this solid business practice and continue to take the lead in improving corporate governance and financial performance at publicly-held companies."

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